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Clarifying Statement - Caltowie Project reveals strong Iron Ore potential

Copper Range Limited (Copper Range) (ASX: CRJ) wishes to issue a clarifying statement in connection with the announcement made earlier today regarding the Caltowie project. This clarifying statement should be read in conjunction with this earlier, more detailed announcement.

- In-house modelling of the magnetic anomaly associated with a high grade open cut mine near the western boundary of the Caltowie tenement (EL3242) suggests the tenement could host a **conceptual target of 150 - 250 million tonnes at 60% - 65% Fe**
- While this view is supported by previous mining history, assays, magnetic imagery and modelling data, as well as geological support based on the structural and stratigraphic setting and identified outcrops it is emphasised at this stage there has been insufficient exploration to define a Mineral Resource and it is uncertain if future exploration will result in the determination of a Mineral Resource.

The Caltowie tenement (EL3242) is owned by Flinders Mines Ltd. In March 2007, Copper Range entered into a farm-in agreement, in which it can earn up to a 90% interest in all metal discoveries on Flinders Mines' Adelaide Fold Belt tenements. By virtue of its expenditure to date, Copper Range currently has a 50% interest in the metal rights.

ENDS

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Competent person statement

Mr Michael Ware (FAusIMM), an employee of Copper Range Limited, compiled the technical aspects of this report. Mr Ware is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and the type of deposits under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the September 2004 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Ware consents to the inclusion in this report of the matters in the form and context in which they appear.